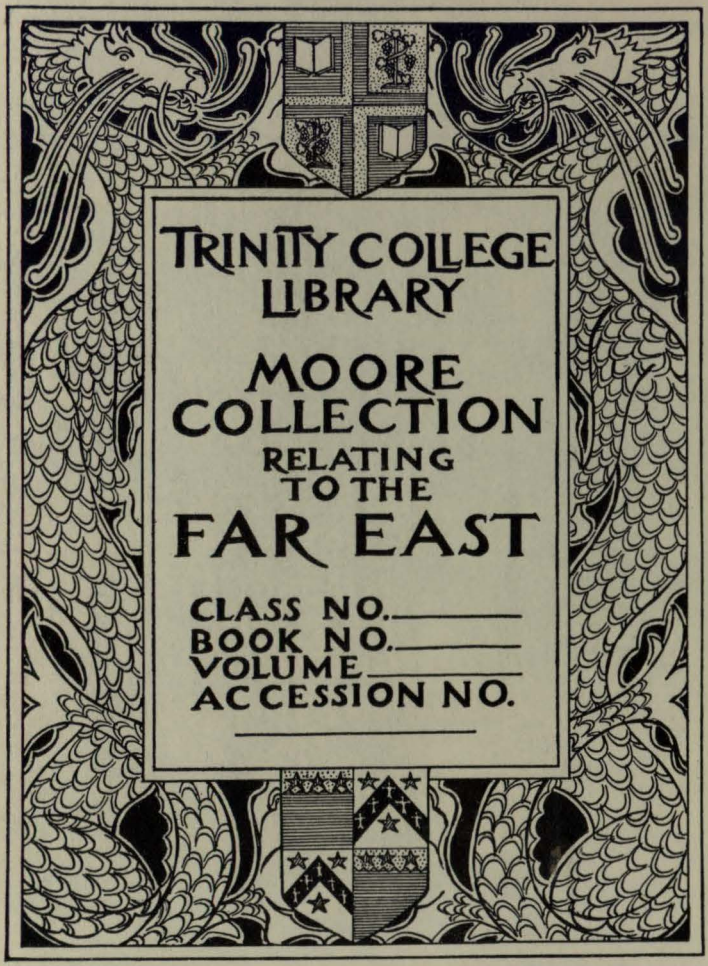

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PAMPHLETS ON FOREIGN TRADE

ISSUED BY

GUARANTY TRUST COMPANY OF NEW YORK

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1 RUSSIA

2 CHINA

We desire to acknowledge the substantial assistance rendered us in the preparation of this pamphlet by the Chinese Legation at Washington, D. C.

China



1916

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Introductory Remarks

China

Introductory Remarks

IT IS not many years since the China trade was one of the great industries of the United States.

The fortunes of many of the wealthy families of this country were founded on importing and exporting transactions with the Far East and there are still found about our older seaports evidences of the days when sailing vessels put out with cargoes of American goods and returned laden with teas and spices and silks and other rich products of the Orient.

The curious peoples encountered, the strangeness of the lands visited and the great profits made by the merchants who had the courage and imagination to engage in the business lent to these ventures a certain air

of fascination and romantic interest which still lingers about the thought of China trade.

In our opinion, the next few years may bring about among our people a new and much more powerful interest in China.

With 400,000,000 inhabitants and only six thousand miles of railway;

with cities like Canton, Peking, Hankow and Tientsin, whose populations range from 850,000 to 1,250,000;

with only about 600 factories in the entire Empire;

with untold natural wealth in minerals, foodstuffs and raw materials for textile manufacturers;

with cheap, industrious, intelligent labor;

with great inland waterways, with a long seacoast and with almost every variety of climate

—with all these possibilities and advantages, it seems certain that the real development of China must soon commence and that in that development our manufacturers and con-

tractors and engineers and bankers must share or else miss one of the greatest opportunities of their time.

It is with the idea of bringing the thought of China to the minds of some of our associates that this booklet has been prepared.

The data contained in it is derived from the most reliable sources available to us, but, unfortunately, the records of China's history and of her present condition are badly kept and are very incomplete, and the figures given should not be accepted as exact.

Through our connections in the Far East, however, we are accumulating reliable credit information and statistical data regarding business and financial conditions, and we shall be glad to place this at the disposal of those interested in trade with the Orient.

General Information

General Information

THE AREA of China is about 4,300,000 square miles—considerably larger than the whole of Europe, and about one and one-half times the area of the United States, excluding Alaska and our outlying possessions.

The POPULATION is about 400,000,000, or about 93 persons to the square mile. China, therefore, as a whole is far from being over-populated and only in the most highly favored districts does the density of population approximate that of some European countries.

China proper is one of the BEST WATERED countries in the world, for in addition to the three great rivers in the center, in the north and the south, respectively, it possesses a multiplicity of smaller streams and lakes, and is well supplied with minor waterways. The total navigable rivers, lakes, etc., aggregate about 17,504 miles. Besides there is an enor-

mous mileage of canals, along which flows a steady stream of traffic, sometimes heavily laden house-boats towed by steam launches, sometimes old-style crafts propelled by stern-oars. In an area of 175 miles by 160 miles, to give an instance, there are no less than 25,000 miles of partly navigable canals.

The CLIMATE of China, owing to the Empire's enormous extent, offers every variety of meteorological conditions from the 60 degrees of frost in Manchuria to the sub-tropical Yunnan.

The following are the principal CHINESE PRODUCTS:

beans and products
bristles
cereals and flour
chinaware
coal
cotton
dairy products
fireworks
fish
fruits
glassware
hemp
iron and steel
lead
meats
medicine and allied products
paper
peanuts
quicksilver
rice
salt
sesanun seed
silk
skins and furs
strawbraid
sugar
tea
tea and wood oil
timber
tin
tobacco
vegetable oils
wool
zinc

Agriculture

Agriculture

CHINA is essentially an agricultural country. And although the implements are primitive, the whole of China's agriculture is very intensive.

Wheat, barley, maize, millet and other cereals, also peas and beans are cultivated in the north, while sugar, indigo and cotton are grown in the southern provinces.

Rice, the staple food of the Chinese, is grown throughout the Empire, with the exception of three provinces. It is an important item in domestic trade, its shipment to foreign countries being prohibited.

Beans and Beancake

The phenomenal rise in China's trade in the soya bean has been the chief commercial feature of recent years.

The trade remained entirely domestic until 1890, in which year exportation began, but

this commodity has outdistanced tea and is now second on the list of China's exports.

In 1914, 1,452,314 tons were exported, valued at $32,783,090.

Tea

Tea is cultivated exclusively in the west and south, and although China no longer has a monopoly of this article, nevertheless it produces tea of the finest flavor and daintiest taste.

Exports of tea in 1914 aggregated 196,800,000 pounds, valued at $25,253,318. The Ministry of Agriculture and Commerce has recently appointed several experts to devise methods for the general improvement of tea cultivation. In consequence of the improved grade of tea, more of it will be exported from China in future.

Cotton

The average yield of cotton per acre is reckoned at 490 pounds of seed cotton, or about 176.46 pounds of clean cotton.

The Chinese Ministry of Agriculture estimated the average annual production of cotton for the years 1909-1911 at 933,333 tons or 3,733,333 bales.

In the year 1913 China exported 104,912,766 pounds of cotton, or 209,825 bales, valued at $13,787,077.

Minerals

Minerals

CHINA contains practically every mineral necessary for a great country's economic development. Of all the minerals present the most widely distributed are:

alum	gold	orpinet
antimony	graphite	petroleum
asbestos	gypsum	platinum
bismuth	iron	realgar
clays	limestone	salt
coal	marble	sulphur
copper	mica	tin
corundum	nickel	zinc

The lack of means of transportation and antiquated methods of mining, however, have prevented the development of all but a few of her mineral resources.

Coal

Baron von Richthofen, a German geologist of international fame, who made extensive journeys through all China to determine the

industrial possibilities, was greatly impressed by what he saw, and wrote in 1870 that "there is coal enough in Shansi province to last the world for thousands of years at the present rate of consumption." A recent writer has said that the anthracite deposits of Shansi alone are equal to all the anthracite deposits of the whole United States.

Of China's numerous resources, coal ranks first in abundance, covering an area of 133,500 acres. The total output for 1914 was 6,315,735 tons.

Tin

China furnishes about 5% of the total production of tin in the world. In 1913 the exports of tin were valued at $8,094,886. The most important tin deposits are in Yunnan, Kweichow, Szechuan, Kiangsi and Honan, covering an area of 3,699 acres.

Iron

Iron ranks second in relative importance of China's mineral resources. Iron ore is found in almost every province, but in only a few districts is it worked on an extensive scale.

Oil

Although petroleum is found in parts of China, the inhabitants take little interest in anything apart from agricultural pursuits, therefore very little development has been done.

Imports of oil have greatly increased in the past few years. American kerosene to the amount of 160,428,389 gallons, valued at $16,686,146, was imported in 1914. This equalled about 70% of the entire kerosene imported by China in that year.

Vegetable oils, which are oils obtained from beans, ground nuts, tea, wood, etc., form one of China's leading exports. In 1914 there were exported about 159,679,900 pounds, valued at $7,453,325.

Antimony

China is the largest producer of antimony in the world. Hunan, Yunnan and Kwangtung contain rich antimony deposits. The importance of China's position in this respect is apparent, especially when we recall the following facts:

(1) Antimony is one of the principal ingredients of type-metal.

(2) Antimony is widely used in the manufacture of bearing metal, other alloys, and is replacing soft lead for acid proof linings.

(3) Antimony is used to a large extent in storage batteries and as sheet lead in acid chambers.

(4) The sulphide of antimony is being used in increasing amounts in the rubber industry for the purposes of vulcanization.

Industries

Industries

THE chief requisites to manufacturing on a successful scale are:

(a) Power
(b) Labor
(c) Nearness to market and transport facilities for raw material to, and finished articles from, the place of manufacture.

China is amply provided with water-power, and could be made to yield power required for centuries of industrial development. The Falls of the Pa Ta Ho in Yunnan and the Chengtu plain branches of the Yangtse are capable of producing from 1,500,000 to 2,000,000 H. P. each.

Coal as a fuel for steam power and smelting is found in practically all parts of the country.

Cheap labor is plentiful.

Minerals are found in close proximity to each other.

The mileage of railroads is constantly expanding.

Notwithstanding the fact that China possesses all the elements essential to successful manufacture, industrial development, owing to lack of capital, has been very slow. Much of the progress which has taken place was due either partly or mainly to foreign assistance and co-operation.

There was not the slightest vestige of what is known in the western world as industries until about thirty years ago, when the first efforts looking towards industrial development were made by foreigners who saw the vast possibilities in the country.

Cotton Industry

The large increase in the imports of cotton goods, as also the vast production of raw cotton in the country, naturally led to the belief that the starting of spinning and weaving mills should prove profitable.

The first cotton mill in China was started in 1895, and it is stated that there are now 48 mills with 1,009,856 spindles and 4,610 looms.

More than half of the spindles are located in Shanghai, this city being situated in the midst of the cotton producing country.

In the beginning the mills were used only for spinning. Later a number began to weave cloth out of their own yarn. The weaving industry at present is even more profitable than the spinning.

Although the total number of spindles is not large, it must be remembered that practically all the mills run day and night on a 23 hour schedule.

The total annual production is about 200,000,000 to 250,000,000 pounds of yarn, and 40,000,000 to 50,000,000 yards of cloth.

Silk Industry

Next in importance to the cotton manufacturing industry are the silk filatures. China for 2,000 years has been noted for its silk industries, and silk products form one of its largest exports.

Since 1910 about 40,000,000 pounds of silk and silk goods have been exported annually.

In 1913 the exports totaled 46,917,864 pounds, with a value of $77,138,288.

Flour Mills

Flour milling ranks next in importance after silk manufacturing as wheat is grown in large quantities throughout the country. Manchuria is pre-eminently a wheat producing region. Consequently the principal flour mills are located in that section.

Oil Mills

There is a great field in China for factories for the extraction of oil, as the cereals and seeds from which oil is extracted are plentiful.

The largest number of oil mills are in Manchuria, which is notably a bean country.

The bean trade developed rather unexpectedly, the demand springing up suddenly soon after the Russo-Japanese War.

Match Factories

Match factories are found in all parts of China, generally under Chinese management.

The materials are obtained in China, and the knowledge of making matches was acquired by the Chinese from Japan. In spite of native production, $4,701,869 worth of matches were imported in 1913.

Development of Manufacturing Industries

The state of development of manufacturing industries is indicated by the following table:

Cement and Brick Factories	18
Cotton Mills	48
Dock, Shipbuilding and Engineering Works	27
Distilleries, Breweries and Aerated Waterworks	62
Electric Light Plants	39
Flour Mills	41
Glass and Porcelain Works	18
Ice and Cold Storage Plants	9
Match Factories	19
Oil Mills	60
Printing and Lithographic Mills	54
Sawmills	20
Soap and Candle Works	25
Steel and Iron Works	3

Foreign Trade

Foreign Trade

THE statistics of the Imperial Maritime Customs of China are available only since 1864, and it is stated that the earliest figures that can be depended upon are those of 1867.

There are, however, some records of progress previous to that period.

During the years 1829-1834, for example, when New England sailing vessels were numerous, imports into the United States from China, and exports from the United States to China, were as follows:

	IMPORTS	EXPORTS
1829	$4,680,847	$1,354,862
1830	3,878,141	742,193
1831	3,083,205	1,290,835
1832	5,344,907	1,260,522
1833	7,541,570	1,433,759
1834	7,892,327	1,010,483

Exports

The principal commodities exported from China in the first year for which reliable statistics are available (1867), as compared with 1905 and 1913,* are presented below.

It is necessary to use dollars, pounds, tons and yards in the table, as the records for the year 1867 involve the use of all of these standards.

	1867	1905	1913
Silk	$18,760,927	$69,552,852	$77,000,000
Beans & Cake		331,751 Tons	1,476,293 Tons
Tea	$59,435,211	$19,084,239	$25,000,000
Hides	8.70 Tons	11,296.72 Tons	
Skins	$9,132	$7,263,213	
Hides & Skins			17,000,000
Cotton	1,752 Tons	47,064 Tons	52,456 Tons
Seeds & Cake		74,846 Tons	283,034 Tons
Tin		4,490 Tons	9,245 Tons
Coal		11,534 Tons	1,489,182 Tons
Wool	65 Tons	16,773 Tons	
Eggs		$1,173,455	$4,350,290
Strawbraid	81 Tons	6,572 Tons	6,735,800 Tons
Bristles		2,360 Tons	3,514 Tons
Meats		$2,407,575	$2,958,526
Mats	3,596,320 Yds.	17,520,360 Yds.	10,649,240 Yds.
Total Value in Dollars	$96,492,855	$170,916,150	$299,051,065

The foreign export of beans was first reported in 1870 with the shipment of 34,478 tons and of beancake in 1890 with 5,742 tons.

*In this comparative table the figures of 1913 are used rather than those of 1914, because the former is considered to represent a normal year.

Imports

The principal items imported into China were as follows:

	1867	1905	1913
Cotton Goods	$24,264,667	$136,089,714	$110,750,000
Sugar	111 Tons	276,942 Tons	474,120 Tons
Oil	29,842 Gal.	156,948,940 Gal.	186,233,638 Gal.
Rice	42,545 Tons	132,851 Tons	360,993 Tons
Dyes		$3,265,121	$12,500,000
Cigarettes & Tobacco		$3,320,378	$12,400,000
Fish & Fishery Products	$2,255,468	$8,865,514	$9,600,000
Flour		131,750,000 Lbs.	346,242,800 Lbs.
Iron & Iron Mfg.	7,000 Tons	161,500 Tons	181,482 Tons
Matches	$131,532	$4,201,727	$4,701,969
Copper	$328,708	$738,965	$4,700,000
Timber	$340,579	$2,341,381	$3,675,000
Woolen Goods	$12,269,452	$3,311,035	$3,060,000
Raw Cotton	21,804 Tons	5,401 Tons	88,815 Tons
Glass & Glassware	$41,802	$1,166,124	$1,655,000
Total Value in Dollars	$115,549,570	$335,325,595	$422,775,000

Trade between United States and China

The principal commodities exported from China to the United States, for the years 1913 and 1914, in the order of their importance, were as follows:

	1913	1914
Silk	$16,632,446	$14,717,839
Wool	5,540,718	5,334,272
Undressed Skins	3,760,812	2,402,204
Oils (vegetable)	2,967,320	3,184,279
Tea	2,908,383	3,391,238
Hides	2,297,519	3,160,638
Bristles	1,189,393	1,734,378
Raw Cotton	1,006,770	1,248,625
Strawbraid	903,155	366,203
Matting, Mats and Rugs	777,606	480,077
Chemicals, Drugs, etc.	659,100	771,582
Nuts	272,423	522,148
Antimony	186,554	330,151
Grease, etc.	174,286	333,867

Imports into China from United States

At the present time about 7.3 per cent. of China's imports come from the United States. Upward of one-half of America's 7.3 per cent. share of China's imports is now represented by the single item of kerosene.

The balance is made up principally of lumber, machinery and steel products, tobacco and cotton goods.

Share of each Country in China's Foreign Trade

The following tables show the actual amount of the trade transacted between China and the chief commercial nations in 1913 and 1914:

IMPORTS

	1913	1914
Austria-Hungary	$ 3,015,604	$ 1,577,457
Belgium	11,716,396	12,272,004
British India	35,619,816	27,204,522
Canada	1,378,339	810,563
Dutch East Indies	4,684,330	4,348,243
France	3,873,519	3,420,908
French Indo-China	3,470,863	3,885,792
Germany	20,865,789	9,812,818
Hongkong	121,241,377	111,674,403
Italy	468,688	529,363
Japan	88,932,142	85,315,843
Macao	4,886,355	4,146,142
Netherlands	1,044,289	942,342
Philippines	1,009,249	1,295,490
Russia	14,232,044	13,021,212
Singapore, Straits Settlements, etc.	6,463,446	5,181,030
United Kingdom	71,628,885	73,046,011
United States	26,106,393	28,371,894
All Other Countries	2,138,011	2,563,187
Total	$422,775,535	$389,419,224

EXPORTS		
	1913	1914
Austria-Hungary	$ 1,149,455	$ 839,493
Belgium	4,854,154	3,533,546
British India	4,590,113	4,736,996
Canada	483,732	555,048
Dutch East Indies	1,931,653	2,042,711
France	30,215,963	15,980,760
French Indo-China	1,399,265	1,263,638
Germany	12,624,204	7,180,699
Hongkong	86,850,902	65,286,431
Italy	6,167,825	3,696,021
Japan	53,652,830	47,826,387
Macao	3,672,188	2,946,929
Netherlands	6,445,463	3,264,138
Philippines	565,500	804,265
Russia	33,309,246	29,004,423
Singapore, Straits Settlements, etc.	5,600,334	4,859,948
United Kingdom	12,120,865	15,389,573
United States	27,917,698	27,862,752
All Other Countries	5,499,673	4,277,573
Total	$299,051,063	$241,351,331

Chinese Exports

The Chinese exports in 1913 were valued at $299,051,065 as compared with $134,934,398 in 1902. The following table shows the exports in the order of their importance:

	1913	1914
Silk	$77,000,000	$54,500,000
Beans and Cake	31,000,000	33,000,000
Tea	25,000,000	23,000,000
Skins and Hides	17,000,000	13,000,000
Cotton	14,000,000	10,000,000
Seeds and Cake	13,000,000	8,000,000
Tin	8,000,000	5,500,000
Oil (vegetable)	7,500,000	7,000,000
Coal	5,000,000	6,000,000
Wool	5,000,000	4,500,000
Minerals	5,000,000	4,000,000
Eggs	4,300,000	4,000,000
Nuts	3,700,000	1,200,000
Strawbraid	3,700,000	770,000
Cereals	3,500,000	2,700,000
Bristles	3,280,000	3,000,000
Meats	3,000,000	3,000,000
Mats and Matting	2,800,000	2,300,000
Medicines	2,800,000	1,800,000
Firecrackers	2,570,000	1,700,000
Paper	2,300,000	2,000,000

CHINESE EXPORTS—(*Continued*)

	1913	1914
Fruit	2,200,000	732,000
Tobacco	2,100,000	2,800,000
Timber	1,900,000	1,270,000
Chinaware	1,580,000	1,350,000
Feathers	1,000,000	720,000
All other articles	50,770,000	43,158,000
Total	$299,000,000	$241,000,000

Chinese Imports

The American business man may be interested in noting that notwithstanding its varied natural resources, China in 1913 imported commodities valued at about $422,775,535, or nearly one and one-half times the value of its exports for the same year.

We present below the imports arranged according to value:

	1913	1914
Cotton Goods	$110,750,000	$100,150,000
Sugar	27,000,000	21,000,000
Oil	19,300,000	24,600,000
Rice	13,600,000	15,200,000
Dyes	12,500,000	9,500,000

Chinese Imports—(*Continued*)

	1913	1914
Cigarettes and Tobacco	12,400,000	11,400,000
Fish and Fishery Products	9,600,000	9,200,000
Flour	7,600,000	6,300,000
Iron and Steel Mfg.	7,187,000	6,748,000
Coal	7,000,000	6,000,000
Leather Goods	6,000,000	4,670,000
Matches	5,880,000	3,807,000
Paper	5,316,000	3,900,000
Machinery	5,225,000	5.550,000
Clothing	4,820,000	3,216,000
Copper	4,700,000	5,000,000
Timber	3,675,000	4,350,000
Woolen Goods	3,060,000	2,000,000
Medicines	2,980,000	2,870,000
Bags	2,309,000	2,586,000
Raw Cotton	2,212,000	2,007,000
Soap	1,990,000	1,768,000
Electrical Goods	1,722,000	1,905,000
Glass and Glassware	1,655,000	1,128,000
Hosiery	1,420,000	957,000
Soda	836,000	1,085,000
All other articles	142,038,000	132,622,000
	$422,775,000	$389,419,000

Shipping

Shipping

The development of Chinese trade since the organization of the Maritime Customs is indicated by the increase in tonnage of ships engaged, as shown by the following table:

	NUMBER OF VESSELS ENTERED AND CLEARED	TOTAL TONNAGE
1867	14,704	6,396,815
1887	23,381	22,199,661
1907	217,932	80,109,424
1912	169,935	86,206,497

We present below a statement of this tonnage according to nations, though owing to the irregularity of the records it is not possible to give an exact comparison of all nations for the same periods:

	BRITISH	JAPANESE	GERMAN	FRENCH	CHINESE	UNITED STATES
	Tons	Tons	Tons	Tons	Tons	Tons
1867	3,711,080					
1873					176,717	
1883					4,858,772	
1884			939,765			
1886						1.957,687
1887	14,171,810					
1903		7,965,358				
1905			8,187,871			
1906						1,351,200
1907	33,316,618	18,055,138				
1908				5,071,689		
1912	38,106,732	19,913,385	6,171,684		12,873,098	715,000

The Danish, Dutch and Russian shipping is almost insignificant.

It will be noted from the examination of the table on page 45 that in 1886 the American shipping, 1,957,687 tons, was equal to nearly one-third of the total tonnage of all nations. A gradual decline followed until 1900, when an improvement took place, which continued until 1906, when 582 vessels of 1,351,200 tons entered and cleared. But since that year there was a decline up to 1912, in which year there entered and cleared 1,622 American vessels with an aggregate tonnage of 715,000 tons.

During the period 1912-1914, inclusive, the American tonnage increased as is shown by the following table, representing the number, tonnage and nationality of foreign vessels entering and clearing Chinese ports:

	1912		1913		1914	
NATIONALITY	NUMBER	TONNAGE	NUMBER	TONNAGE	NUMBER	TONNAGE
American	1,622	715,001	2,458	818,750	3,116	1,017,492
Austrian	74	265,713	84	285,802	51	174,233
British	31,909	38,106,732	32,186	38,120,300	32,705	38,795,409
Danish	77	91,786	86	122,722	100	139,526
Dutch	275	387,471	293	401,077	276	398,271
French	1,836	1,634,468	1,020	1,232,763	516	882,440
German	4,778	6,171,684	5,382	6,320,466	3,593	3,328,597
Japanese	20,091	19,913,385	22,716	23,422,487	22,143	23,684,774
Norwegian	1,086	1,121,785	637	739,328	670	746,005
Portuguese	166	13,710	816	128,330	1,748	311,696
Russian	2,964	1,639,145	3,265	1,687,796	3,989	1,875,613
Swedish	20	51,594	27	71,065	15	40,985
Total	64,898	70,102,474	68,970	73,430,886	68,922	71,395,041

Foreign Population and Foreign Firms

Foreign Population and Foreign Firms

The foreign population in China shows a slight increase in 1914 as compared with 1913.

The American population ranks next to that of England, the preponderating races being Japanese and Russians.

FOREIGN POPULATION

	1914
Japanese	84,948
Russian	65,859
English	9,000
American	5,000
Total	164,807

While Japan's population in China increased in 1914 as compared with 1913, the number of Japanese firms decreased from 1,269 in 1913 to 955 in 1914.

American firms increased from 131 in 1913 to 136 in 1914. The total number of foreign firms in 1914 was 3,421. The following list gives the number credited to the leading countries:

FOREIGN FIRMS	
Russian	1,237
Japanese	955
British	534
German	273
American	136
French	113

Railway, Postal, Telegraph and Telephone Service

Railway, Postal, Telegraph and Telephone Service

Railroads

CHINA has only about 6,000 miles of railway with 2,300 miles under construction, and some 8,500 miles projected. Of the 6,000 miles open to traffic, about 3,000 are owned and operated by the Government; 300 are Provincial lines and 2,700 are privately owned.

The following table shows the railway development of China as compared with Great Britain and the United States:

No. of miles of Ry. to every 100 sq. miles of country

Great Britain	United States	China
19.5	8.75	0.3

No. of miles of Ry. to every 10,000 inhabitants

Great Britain	United States	China
5.00	26.00	0.18

In 1912, according to available statistics, the receipts from railroads which submitted reports, equalled about $65,000,000; receipts from passengers were about $25,000,000; receipts from freight about $40,000,000; number of passengers carried about 26,000,000; amount of freight carried 16,000,000 tons.

Most of the railways are of standard gauge, four feet, eight and one-half inches.

Postal Service

The modern postal system was introduced in 1878. Most of the postal service is owned by the Government, only a small part being conducted as private post offices.

In 1911 there were 49 General Offices, 908 Branch Offices and 5,244 Agencies.

The following figures show the progress made in China's postal service during the period 1907-1911.

Items	1907	1909	1911
Letters	168,000,000	306,000,000	421,000,000
Parcels (No.)	1,920,000	3,280,000	4,237,000
(Weight in kilograms)	5,509,000	9,176,000	13,703,000
Letters and parcels handled by private offices	6,363,000	8,411,000	5,913,000

Telegraph Service

The first telegraph line was opened in China in 1879. In 1908 the entire telegraph system of the country was taken over by the Government, being placed in charge of the newly established Communications Department.

At the end of 1913 the lines in operation throughout China and dependencies had a total length of 38,507 miles. There were 37,403 land miles; 1,002 miles of submarine cables and 102 miles of underground cables. There were 612 telegraph stations.

Telegraph lines connect all the principal cities of the Empire, and there are lines to the neighboring countries. About 55% of the telegraph lines are owned by the Government and the remainder by private companies.

Telephone Service

Telephones were first introduced in 1881 in Shanghai. The Government now operates telephones in Peking, Tientsin, Tar-Yuan and Shansi. Private telephone service is maintained in Hankow, Amoy and Foochow.

Financial China

Financial China

IT IS stated that up to 1895 the Chinese Empire had practically no external debt. As a result of the war with Japan, and the indemnities to be paid to foreign powers in settlement of the military operations necessitated by the Boxer movement in 1900, a large foreign debt was incurred, which has been increased by railway and other loans.

China's total debt as of 1913 is reported as $969,189,000. Of this amount the greater part comprises the foreign debt, which is divided into:

(a) Indemnity and War Loans
(b) Railway Loans
(c) General Loans
(d) Provincial and Private Loans

Reckoned on an estimated population of 400,000,000, the total debt per capita of China is low when we recall the value of its enormous resources.

The debt per capita of the nations is as follows:

*France	$160.25
*Germany	77.21
*Great Britain	76.34
*Russia	26.53
*Japan	23.44
United States	10.30
China	2.44

*Before the war.

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